



## New Jersey Department of Children and Families Policy Manual

Manual:	NJAC	NJ Administrative Code Excerpts	Effective Date:
Title	5	Community Affairs	
Chapter	62	Women'S Micro-Business Program	1/6/2011
Subchapter:	4	Program Operational Requirements	
Section	5	<b>Additional program requirements (N.J.A.C. 5:62-4.5)</b>	

### §5:62-4.5 Additional program requirements

(a) The grantee agency shall follow the procedures outlined in the loan agreement and the note, should an event of loan default occur.

(b) Any unspent funds (funds not disbursed for loan closing and/or drawn down for training/administrative expenses) that remain at the conclusion of the grant period shall be returned to the Department.

(c) Grantee agencies may retain the interest generated on each loan to help offset administrative and personnel costs.

(d) Funding from a borrower's Individual Development Accounts account, and other Department funding for programs that are designated to be used as loans or grants to an individual for business startup, may be used as a match for the loans approved through the New Jersey Women's Micro-Business Credit Program. Matching funds used in the Individual Development Accounts category do not need to be repaid to the grantee agency.

(e) As loans approved through the New Jersey Women's Micro-Business Credit Program are repaid, the grantee agency shall collect the monthly principal and interest payments. On a quarterly basis, the grantee agency shall return to the Division/New Jersey Redevelopment Authority 75 percent of the total monthly principal payment received for each loan.

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